

Exhibit L
to
Declaration of Patrick M. Costello re Motion to
Convert Chapter 7 Case to a Case Under Chapter 11

Patrick Costello

From: Patrick Costello
Sent: Wednesday, November 07, 2012 3:56 PM
To: Jeremy Katz
Cc: mansdorftrustee@sbcglobal.net
Subject: RE: PICONGEN WIRELESS INC
Attachments: 110712 rv2 xStream Offer Signed.pdf.pdf

Gentlemen,

Attached is written offer to purchase certain assets of the Debtor. The timing is not optimal, but it is required by issues relating to preserving the patents which comprise the principal value from the proposed acquirer's perspective. Please do not hesitate to call with questions.

Regards

Patrick M. Costello
VECTIS LAW GROUP
2225 E. Bayshore Road, Suite 246
Palo Alto, CA 94303
MAILING ADDRESS: PMB# 551, 270 Redwood Shores Pkwy, Redwood City, CA 94065
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From: Jeremy Katz [mailto:jkatz@pinnaclelawgroup.com]
Sent: Monday, November 05, 2012 5:19 PM
To: Patrick Costello
Cc: mansdorftrustee@sbcglobal.net
Subject: Re: PICONGEN WIRELESS INC

I'll talk to Paul tomorrow.

Jeremy W. Katz
Sent from my iPhone

On Nov 5, 2012, at 4:54 PM, "Patrick Costello" <pcostello@vectislawgroup.com> wrote:

SEE RESPONSES

Patrick M. Costello
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Palo Alto, CA 94303

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From: Jeremy Katz [<mailto:jkatz@pinnaclelawgroup.com>]

Sent: Monday, November 05, 2012 3:43 PM

To: Patrick Costello

Cc: mansdorfftrustee@sbcglobal.net

Subject: RE: PICONGEN WIRELESS INC

I don't have the comments but let's assume you are correct (and it is not abundantly clear from the statutes themselves). As a practical matter, what does it take to keep the patents valid and what is the buyer willing to pay?

NOT SURE. I DOUBT WE WANT TO GO THRU THE PROCESS OF A 364 LOAN TO PAY PATENT COUNSEL. I ASSUME THE BIDDER WOULD ADVANCE FUNDS TO KEEP THE PATENTS ALIVE UNTIL A SALE, BUT THE BIDDER WOULD HAVE TO KNOW IT WOULD GET REIMBURSED

Frankly, the UST does not appreciate a trustee selling assets just to pay administrative expenses and from which creditors get nothing.

UNDERSTOOD. WHAT IF WE OPEN WITH A BID OF \$25K PLUS WAIVER OF CLAIMS OF AL OF THE PETITIONING CREDITORS IF BIDDER BACKED BY PETITIONING CREDITORS IS SUCCESSFUL BIDDER? I HAVE TO CONFIRM THE WAIVER OF CLAIMS, BUT THAT WOULD SIGNIFICANTLY ENHANCE THE CASH COMPONENT OF THE PRICE AND LEAVE THE ESTATE WITH VERY LITTLE IN THE WAY OF CLAIMS (I UNDERSTAND THAT YOU HAVE TO GET A HANDLE ON CLAIMS) AND \$25K TO PAY ADMIN AND DE MINIMIS CLAIMS.

Jeremy W. Katz
Pinnacle Law Group LLP
425 California Street, Suite 1800
San Francisco, CA 94104
Telephone: (415) 394-5700
Facsimile: (415) 394-5003
Email: jkatz@pinnaclelawgroup.com
Web: www.pinnaclelawgroup.com

From: Patrick Costello [<mailto:pcostello@vectislawgroup.com>]

Sent: Monday, November 05, 2012 3:33 PM

To: Jeremy Katz

Cc: mansdorfftrustee@sbcglobal.net

Subject: RE: PICONGEN WIRELESS INC

A UCC filed with the CA SOS is not effective to give notice or perfect a security interest against a DE corp. See 9301 and cmt 4 and 9307 and cmt 4. To perfect a security interest against a DE corp., the UCC-1 must be filed in DE.

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From: Jeremy Katz [<mailto:jkatz@pinnaclelawgroup.com>]
Sent: Monday, November 05, 2012 3:11 PM
To: Patrick Costello
Cc: mansdorftrustee@sbcglobal.net
Subject: FW: PICONGEN WIRELESS INC

Here is the UCC-1 filed in California.
It is my understanding that a UCC-1 is valid if it is filed in the state of incorporation OR in the state in which the debtor is domiciled.

Jeremy W. Katz
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Telephone: (415) 394-5700
Facsimile: (415) 394-5003
Email: jkatz@pinnaclelawgroup.com
Web: www.pinnaclelawgroup.com

xStream Wireless Works, Inc.
27457 Green Hazel Road
Hayward, CA 94544

Paul J. Mansdorf
1563 Solano Ave. #703
Berkeley, CA 94707

Jeremy Katz
Pinnacle Law Group LLP
425 California St., Suite 1800
San Francisco, CA 94104

Re: Picongen Wireless, Inc.
Case No. 12-48131 RLE 7

Gentlemen:

xStream Wireless Works, Inc., a Delaware corporation (EIN No. 46-1312393) (“xStream”) hereby offers to purchase substantially all of the tangible and intangible property of Picongen Wireless, Inc. (the “Debtor”) on the terms set forth below:

Purchased Assets: All of the Debtor’s interest and rights in:

- (i) All intellectual property, including without limitation the following patents and/or patent applications:

No. 20090100495
No. 20090002556
No. 20090009662
No. 20090074051
No. 20090006882

- (ii) All claims and/or causes of action relating to intellectual property;
- (iii) All tangible property, including equipment and inventory; and
- (iv) All notes and rights to payment payable by Sai Manapragada (“SM”).

Excluded Assets: Any cash on hand, accounts, notes (other than a note from SM); and all avoidance actions.

Purchase Price:

Cash consideration: \$35,000.00

Non-cash Consideration: Waiver of all claims by each of the Petitioning Creditors.*

Other Material Terms:

- (i) Sale will be “free and clear of liens and interests”;
- (ii) Trustee will make standard representations and warranties re authority and no impediment, but sale is otherwise “as is, where is”; and
- (iii) Purchaser is not seeking an assumption and assignment of contracts.

Conditions to Close:

- 1. Entry Bankruptcy Court order authorizing sale free and clear in a form reasonably acceptable to xStream by November 30, 2012**; and
- 2. Closing no later than November 30, 2012**.

xStream makes the following disclosures:

- A. xStream is a Delaware corporation currently 100% owned by SM. SM is a significant shareholder and creditor of the Debtor and is a former director.
- B. xStream and SM contemplate that by the time of the closing of the proposed purchase transaction, the other Petitioning Creditors will become shareholders in xStream.
- C. SM executed and delivered to the Debtor a promissory note in the stated principal amount of \$50,000.00. However, the amounts due under that promissory note are subject to set off against the more than \$1M due to SM by the Debtor.

This offer will expire if not accepted in writing by the close of business on November 14, 2012.

Very Truly Yours,

xStream Wireless Works, Inc.

By: 

Sai Manapragada
CEO

* The Petitioning Creditors comprise the majority of the claims allowable against the Debtor.

**These deadlines are driven by the need to take critical action with respect to certain patents.

